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NEWS RELEASE

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Dufry delivers strong results with Turnover of CHF 5.7 billion, 31.5% Organic Growth, and successfully completes Autogrill combination

Dufry reports continued growth and strong performance with its first half 2023 results, delivering on all performance indicators. Autogrill was successfully delisted in July, coming together as One Team. Dufry reconfirms the announced synergies while executing its Destination 2027 strategy to deliver long-term sustainable performance.

HIGHLIGHTS:

- CORE Turnover[1] reached CHF 5,715.2 million, with a combined Organic Growth[2] of 31.5% versus 2022
- Reported Turnover of CHF 5,823.6 million achieved by the consolidated business
- Underlying momentum for travel into HY2, with July Turnover (periodic) estimated at plus 17.0% versus 2022 and plus 4.7% versus 2019 for the combined Group[2]
- Delivering CORE EBITDA of CHF 491.8 million, with an 8.6% margin, and Operating Profit of CHF 322.0 million
- Strong cash flow performance with Operating Cash Flow of CHF 1,091.5 million and Equity Free Cash Flow (EFCF) of CHF 165.1 million

Xavier Rossinyol, CEO of Dufry Group, commented: "Today's results underline the solid performance of Dufry and Autogrill and, even more, our potential as One Company. They are an early indication of what we can achieve when acting as One Team, united by a shared vision and led by clear objectives.

Together, we have delivered another strong set of results, driven by an uninterrupted demand for travel and the outstanding execution of our teams. Dufry and Autogrill achieved CHF 5,715.2

Note: Reconciliation of Dufry's Alternative Performance Measures mentioned in this news release are disclosed in Half-Year Report 2023, pages I-VI, published on Dufry's website
All 2022 proforma figures for the combined Group within this release are approximations, not audited, not reviewed
[1] CORE Turnover is excluding net sales from motorway fuel business; income from fuel sales included in CORE other operating income
[2] Combined Organic Growth (proforma) assuming Autogrill consolidated from February 2022 onwards for the comparable period

million CORE Turnover as a combined company, while our CORE EBITDA margin stood at 8.6%, based on our sales performance, our disciplined approach to costs, and the merger synergies. Conversion from EBITDA to Equity Free Cash Flow reached 34%, partly supported by CAPEX phasing into the second half of the year.

Supported by our results, we believe profitability and cash flow in 2023 will be ahead of forecast with a 30 to 40bps better than expected EBITDA margin and EFCF conversion in the mid-twenties. We say this with prudence; our teams continue to closely monitor any potential changes in business climate and consumer sentiment, and we remain disciplined in our approach to new business development as well as cost and cash management.

We are rapidly advancing on the integration and have successfully concluded the combination with Autogrill, delisting the company from the Italian Stock Exchange. We have defined the combined Group’s organization, ways of working and we are well on track to generate the cost synergies. The benefits of combining our expertise are starting to show; we are offering innovative and hybrid concepts in our tenders, as seen in Spain most recently, where we retain our position as leading travel experience operator.

Destination 2027 can be seen across the world. From our winning proposal in Spain through to new store openings from Jordan to Brazil, as well as through the launch of new concepts such as mind. body. soul. and Haute Parfumerie, we are changing the way travellers experience retail and F&B. What is truly exciting is that these are early examples of our innovation concepts; we are just beginning to unleash our potential. Behind the scenes we are working on even bigger opportunities, making our stores even more fun, more vibrant, and smarter, adding live events and gamification elements in our customer experience. All to generate value for our shareholders, for our customers, for our concession and brand partners, and for our Company.

The combined Group is also more diversified, both geographically and on business segments, creating scope to address projects on Duty Free, Duty Paid and F&B, as well as exploring combined and hybrid initiatives. Together, we will further accelerate our ESG engagement – visible in our day-to-day operations globally – and are in a position to make a difference for customers, our employees and the communities we work in.

With all of these developments, I see our talented people at the centre once again. I thank our employees – every one of the over 60,000 – for their motivation and dedication to our day-to-day, and most importantly for their commitment to brighten the journeys of our travellers. Our onward journey remains clear; by revolutionizing the travel experience globally we will continue along our growth trajectory and reinforce our track record of delivery.”

FINANCIAL SUMMARY

Dufry reports continued growth and resilient demand throughout the first half of 2023. Consolidated Turnover reached CHF 5,823.6 million, and CORE Turnover (excluding fuel sales) 5,715.2 million, translating to CORE Organic Growth of 31.5% for the combined Group against first half 2022, which was still impacted by Covid-related restrictions on travel. New concessions (net) contributed positively with 2.7%. Currency effects on CORE Turnover augmented to -4.7% for the period, mainly related to USD, EUR and GBP.

CORE Turnover Growth	**HY 2023 versus HY 2022 Proforma[3]**	**HY 2023 versus HY 2022**	**HY 2022 versus HY 2021**
Like for Like	28.8%	32.7%	143.6%
New concessions, net	2.7%	2.8%	3.6%
Organic Growth	**31.5%**	**35.5%**	**147.2%**
Change in Scope	-	65.1%	-
Growth (CER)[4]	**31.5%**	**100.6%**	**147.2%**
FX Impact	-4.7%	-4.9%	-1.0%
Growth (AER)[5]	**26.7%**	**95.7%**	**146.2%**

The combined Group benefited from a balanced split of business lines. Duty-free accounted for 38% of net sales, duty-paid for 31% and F&B for 31%. The airport channel contributed 82% in a more diversified portfolio including motorways, railways, ferries, cruise ships, ports and other channels.

Reported Gross Profit stood at CHF 3,685.8 million and CORE Gross Profit at CHF 3,679.4 million, with a CORE margin of 64.4% for HY 2023 versus 63.7% (proforma) in HY 2022. The improvement was supported by solid consumer demand, mix effects as well as active and improved commercial management.

CORE EBITDA for the first half of 2023 came in strongly with CHF 491.8 million, at a margin of 8.6% above prior years' levels of 7.9% (proforma), driven by higher CORE Turnover and CORE Gross Profit, cost discipline considering the challenging macro-environment, and synergies from the merger.

Dufry's CORE Operating and net results reflect lower D&A due to prior year pandemic related impairments as well as lower depreciation of PP&E due to lower CAPEX spend. CORE EBIT reached CHF 343.9 million and CORE Net Profit to equity holders CHF 124.0 million. Diluted CORE Earnings per share stood at CHF 1.01.

Looking at IFRS results, Operating Profit improved to CHF 322.0 million in HY 2023. Reported Net Profit to equity holders stood at CHF -27.6 million and diluted Earnings per share at CHF -0.23.

Dufry's positive P&L results also translated into its cash flow, with Operating Cash Flow reaching CHF 1,091.5 million for the first six months of the year. EFCF amounted to CHF 165.1 million versus CHF 200.4 million for the combined business in 2022. The solid performance was driven by strong CORE EBITDA as well as CAPEX phasing into the second half, and despite neutral working capital changes versus an inflow of CHF 60.6 million (proforma) related to the recovery pattern during HY 2022. CAPEX came in at 3.2% of CORE Turnover during HY; Dufry confirms CAPEX expectation of around 4% in the mid-term, with some CAPEX moving from HY1 to HY2 this year.

[3] Proforma assuming Autogrill consolidated from February 2022 onwards for the comparable period
[4] CER Constant Exchange Rate
[5] AER Actual Exchange Rate

The combined Group's net debt stood at CHF 2,805 million as of end-June 2023. Available liquidity amounted to CHF 2,814.3 million, including CHF 1,006.9 million in cash and cash equivalents and CHF 1,807.4 million undrawn debt under its Revolving Credit Facility (RCF) at the end of June 2023. During HY, Dufry used the RCF's "Accordion" feature for increased flexibility and to on-board some of Autogrill's lending banks alongside Dufry's existing providers. In this way, Dufry increased the facility by overall CHF 576.5 million (EUR 590 million) by the end of June 2023. The same terms and conditions as the initial RCF amount apply.

During the first half 2023, Dufry obtained rating upgrades from both S&P Global Ratings and Moody's Investors Service based on the company's strong performance, the continued momentum as well as the successful completion of the business combination with Autogrill. S&P Global Ratings upgraded Dufry's credit rating to BB, Outlook Stable in July, following an earlier upgrade received already in March. Moody's Investors Service upgraded Dufry's credit rating to Ba3 with Outlook Positive in April.

Reconciliation of Dufry's Alternative Performance Measures and IFRS figures are provided in the Half-Year 2023 Report here.

RECENT DEVELOPMENTS

Dufry sees strong demand for Travel Retail and F&B into the start of the second half of the year, in line with steady demand for travel and validating the Group's confidence in its near-term outlook. The company estimates July Turnover performance of 17.0% versus 2022 (proforma, CER) and of plus 4.7% versus 2019 (proforma, CER). Dufry expects continued positive developments throughout 2023 based on current trading and visibility on consumer behaviour. At the same time, the Company continues monitoring potential changes in the macro-economic environment, operational challenges and impacts on consumer sentiment and travel-related spending.

Dufry has successfully closed the business combination with Autogrill, now owning 100% of Autogrill shares and having ultimately delisted the company from the Italian Stock Exchange. As of July 24, 2023, Dufry's number of Swiss Stock Exchange (SIX) registered ordinary shares amounts to 150,522,138. The integration process began in February following the transfer of Edizione's 50.3% stake. Dufry confirms run-rate cost synergies of CHF 85 million, now already being fully delivered in 2024. In 2023, in-year synergies of CHF 30 million will already be executed. Integration-related costs amount to CHF 50 million only, expected to be equally split between 2023 and 2024.

With ESG continuing as a core pillar in its long-term strategy, Dufry maintains its focus on strengthening its sustainability impacts around People, Communities and Planet, and has now fully integrated F&B in its ongoing stakeholder engagement, materiality assessment and strategy redefinition. Further ESG information is provided in the Sustainability part of Dufry's website.

REGIONAL PERFORMANCE

With the consolidation of Autogrill as of February 2023, Dufry amended its segment reporting to four regions in line with its leadership and management structure: Europe, Middle East and Africa (EMEA), North America (NA), Latin America (LATAM) and Asia-Pacific (APAC). Within the regions, India and Sri Lanka became part of APAC (versus EMEA previously); Advertising Income is allocated to the regions.

CORE Turnover, in CHF million	HY 2023	HY 2022	Reported Growth vs 2022	FX Impact vs 2022	Organic Growth vs 2022	Organic Growth Proforma[6] vs 2022
Europe, Middle East and Africa	2,744.9	1,463.6	87.5%	-5.4%	38.0%	34.2%
North America	1,865.1	741.0	151.7%	-4.5%	22.4%	21.6%
LATAM	776.5	579.6	34.0%	-3.9%	39.4%	39.4%
Asia Pacific	284.8	76.6	271.8%	-9.5%	220.1%	168.3%
Distribution Centers	43.9	61.8	-29.0%	-0.4%	-28.8%	-28.8%
Dufry Group	**5,715.2**	**2,922.5**	**95.6%**	**-4.9%**	**35.5%**	**31.5%**

CORE Turnover, in CHF million	Q2 2023	Q2 2022	Reported Growth vs 2022	FX Impact vs 2022	Organic Growth vs 2022	Organic Growth Proforma[7] vs 2022
Europe, Middle East and Africa	1,699.3	957.8	77.4%	-5.8%	26.8%	25.0%
North America	1,083.5	442.9	144.6%	-7.2%	14.1%	14.0%
LATAM	400.2	325.3	23.0%	-6.9%	32.1%	32.1%
Asia Pacific	153.7	45.0	241.6%	-8.9%	180.9%	151.9%
Distribution Centers	19.3	33.0	-41.5%	-0.6%	-40.4%	-40.4%
Dufry Group	**3,355.9**	**1,804.0**	**86.0%**	**-6.3%**	**25.5%**	**22.6%**

Reported Turnover in **Europe, Middle East and Africa** amounted to CHF 2,853.4 million, CORE Turnover[8] to CHF 2,744.9 million in HY 2023, resulting in combined Organic Growth of 34.2% year-on-year (yoy). The EMEA region's continued healthy performance was largely driven by leisure demand, with special attention on holiday traffic in South Europe, Middle East and Africa. UK, Northern and Central Europe also contributed positively. Dufry confirmed its position as best partner for Spanish airport operator, Aena, having been awarded operations at Andalusia-Mediterranean, the Balearic Islands, the Canary Islands, Catalonia and Madrid for a period of twelve years, including a total of 21 airports, and representing 100% of the lots tendered for, reinforcing its presence in Spain. Further, Dufry succeeded in winning or extending retail and F&B concessions at other airports including Helsinki Airport (Finland) and Hamad International Airport (Doha; F&B joint venture with Qatar Airways), as well as celebrating openings at, among others, Rome Fiumicino Airport (Italy), Milan Malpensa Airport (Italy), Düsseldorf Airport (Germany) and across The Netherlands.

North America's Turnover stood at CHF 1,865.1 million in HY 2023, with Combined Organic Growth of 21.6% yoy. The main performance driver was the strong domestic market in the United States, while Canada continued to be impacted by lower levels of Chinese travellers. In retail, a new Hudson Nonstop, powered by Amazon's Just Walk Out technology, opened in Washington Dulles International Airport (USA), bringing the total number of Hudson Nonstop stores to nine. In F&B, openings included Toronto Pearson International Airport (Canada), Daniel K. Inouye

[6] Proforma assuming Autogrill consolidated from February 2022 onwards for the comparable period
[7] Proforma assuming Autogrill consolidated from February 2022 onwards for the comparable period
[8] Fuel net sales part of EMEA; in all other regions reported and CORE Turnover are identical

International Airport, Hawaii, LaGuardia Airport and Jacksonville International Airport (all USA). Additionally, Dufry was awarded a new long-term duty-free contract for Boston Logan International Airport, along with an extension for its duty-paid business there, and was awarded long-term contracts for both retail and F&B at Oakland International Airport (all USA).

Latin America Turnover stood at CHF 776.5 million in HY 2023 with combined Organic Growth of 39.4% yoy. Best performing markets were Argentina, positively impacted by local currency developments, as well as Mexico and the Caribbean. Brazil saw an upside trend as well. The cruise business continued to recover. New or extended concessions include Vitória Airport (Brazil), where Dufry opened its new duty-paid store, after signing a ten-year contract.

Following the easing of restrictions in China at the beginning of the year, **Asia-Pacific** saw a significant improvement from its previous year's low base. China's re-opening started to benefit from domestic and intra-regional travel, with international travel remaining temporarily impacted by capacity constraints and backlogs in passport issuance. Hong Kong was among the best performing regions. Turnover reached CHF 284.8 million in HY 2023 with combined Organic Growth of 168.3% yoy. New, newly opened or extended concessions include new stores at Chongqing Jiangbei International Airport (China) as well as operations in Bangalore (India), Bali (Indonesia) and Kuala Lumpur (Malaysia).

For the HY 2023 Results Presentation, the HY 2023 financial tables, the Conference Call access and other related information, please visit our dedicated page: https://www.dufry.com/en/HY23

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IFRS / CORE Profit or Loss statement

IN MILLIONS OF CHF	IFRS 6M 2023	Adjustments: Acquisition related	Adjustments: Leases	Adjustments: Fuel sales	CORE 6M 2023	CORE Proforma[9] 6M 2022	CORE Reported 6M 2022[10]
Net sales	5,731.6	-	-	-108.4	5,623.2	4,446.7	2,854.6
Advertising income	92.0	-	-	-	92.0	67.9	67.9
Turnover	**5,823.6**	-	-	**-108.4**	**5,715.2**	**4,514.5**	**2,922.5**
Cost of sales	-2,137.8	-	-	102.0	-2,035.8	-1,636.7	-1,143.6
Gross profit	**3,685.8**	-	-	**-6.4**	**3,679.4**	**2,877.9**	**1,778.9**
% Margin	*63.3%*	-	-	-	*64.4%*	*63.7%*	*60.9%*
Leases expenses (IFRS) / Concession expenses (CORE)	-841.3	-	-594.2	-	-1,435.5	-1,096.3	-858.0
% Turnover	*-14.4%*	-	-	-	*-25.1%*	*-24.3%*	*-29.4%*
Personnel expenses	-1,167.9	-	-	-	-1,167.9	-962.9	-440.7
% Turnover	*-20.1%*	-	-	-	*-20.4%*	*-21.3%*	*-15.1%*
Depreciation and amortization	-804.6	116.0	688.6	-	-	-	-
% Turnover	*-13.8%*	-	-	-	-	-	-
(Impairment) / Reversal of impairment, net	21.5	-31.2	9.7	-	-	-	-
% Turnover	*0.4%*	-	-	-	-	-	-
Other expenses, net (IFRS) / Other expenses, net (CORE)	-571.5	13.0	-32.1	6.4	-584.2	-460.6	-253.2
% Turnover	*-9.8%*	-	-	-	*-10.2%*	*-10.2%*	*-8.7%*
Operating profit / CORE EBITDA	**322.0**	**97.8**	**72.0**	**-**	**491.8**	**358.0**	**227.0**
% Margin	*5.5%*				*8.6%*	*7.9%*	*7.8%*
Depreciation, amortization and impairment (CORE)	-	-	-147.9	-	-147.9	-159.0	-67.2
Operating profit / CORE EBIT	**322.0**	**97.8**	**-75.9**	**-**	**343.9**	**199.0**	**159.8**
% Margin	*5.5%*	-	-		*6.0%*	*4.4%*	*5.5%*
Financial result	-248.6	15.7	150.0	-	-82.9	-63.6	-55.0
Profit before Taxes/CORE Profit before Taxes	**73.4**	**113.5**	**74.1**	**-**	**261.0**	**135.4**	**104.8**
% Margin	*1.3%*				*4.6%*	*3.0%*	*3.6%*
Income tax	-34.8	-20.0	-11.7	-	-66.5	-42.2	-28.5
% Profit before Taxes/CORE Profit before Taxes	*-47.4%*	-	-	-	*-25.5%*	*-31.2%*	*-27.2%*
Net Profit/CORE Net Profit	**38.6**	**93.5**	**62.4**	**-**	**194.5**	**93.2**	**76.3**
Non-controlling interests	-66.2	-2.0	-2.4	-	-70.6	-50.9	-33.3
% Net Profit/CORE Net Profit	*-171.5%*				*-36.3%*	*-54.6%*	*-43.6%*
Net Profit/CORE Net Profit to equity holders of the parent	**-27.6**	**91.5**	**60.1**	**-**	**124.0**	**42.3**	**43.0**
Basic Earnings/CORE Basic Earnings per share (in CHF)	**-0.23**	**-**	**-**		**1.02**	**-**	**0.47**
Diluted Earnings/CORE Diluted Earnings per share (in CHF)	**-0.23**	**-**	**-**		**1.01**	**-**	**0.47**

[9] Proforma assuming Autogrill consolidated from February 2022 onwards for the comparable period
[10] 2022 reconciliation provided in Dufry's HY 2023 report pages I-VI

Cash Flow[11] **in CHF million**	**HY 2023**	**HY 2022 Proforma[12]**	**HY 2022 Reported**
CORE EBITDA	**491.8**	**358.0**	**227.0**
Other non-cash items and changes in lease obligation	25.4	27.8	23.3
Changes in net working capital	26.1	60.6	88.6
Capital expenditures	-184.6	-125.4	-46.7
Cash flow related to minorities	-34.5	-40.9	-22.6
Income taxes paid	-33.4	-12.9	-13.0
Cash flow before financing	**290.9**	**267.2**	**256.7**
Interest, net and other financing items	-125.8	-66.8	-60.0
Equity free cash flow	**165.1**	**200.4**	**196.7**
Acquisition & financing activities, net[13]	-116.1	-	0.0
Transaction costs	-28.7	-	-
FX effect on net debt and other non-cash items	-14.9	-	-20.7
Decrease/ (Increase) in Financial net debt	**5.4**	**-**	**176.1**
Net Debt			
- Beginning of the period	2,810.8	-	3,079.5
- End of the period	2,805.4	-	2,903.4

[11] IFRS reconciliation provided in Dufry's HY 2023 report pages I-VI
[12] Proforma assuming Autogrill consolidated from February 2022 onwards for the comparable period; HY 2022 excluding Dufry and Autogrill one-off MAG relief of CHF -78 million and Autogrill US tax refund of CHF -90 million
[13] Acquisition & Financing activities, net consist mainly of the acquisition of net debt from Autogrill, the cash portion of the MTO consideration and purchases of treasury shares

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DUFRY GROUP – THE LEADING GLOBAL TRAVEL EXPERIENCE PLAYER

Dufry AG (SIX: DUFN), founded in 1865 and headquartered in Basel, Switzerland, delivers a revolutionary Travel Experience to consumers worldwide by uniquely combining retail, food & beverage and digital. Our company addresses 2.3 billion passengers in more than 75 countries in 5,500 outlets across 1,200 airports, motorways, cruise lines, seaports, railway stations and other locations across all six continents. With the traveler at our core, we are creating value for all our stakeholders including concession and brand partners, employees, communities, and finally, our shareholders.

Sustainability is an inherent element of Dufry's business strategy aiming for sustainable and profitable growth of the company while fostering high standards of environmental stewardship and social equity.

To learn more about Dufry, please visit **www.dufry.com**